COTTON MARKETS

Monday Aafternoon, May 17.

More damaging rains fell during the past 48 hours over a widespread area, with prospects of them extending over the entire belt before the wet spell passes; yet from some quarters there came considerable resitance during the day's session. The result was that the upturn was moderate. It seemed a case of where an element of the professionals were caught on the wrong side, having paid so much attention to trade reaction accounts, and were trying to extricate themselves as best they could. The selling, however, seemed confined almost entirely to those who had profits and were willing to accept some of them. Feeling among the outspoken bulls was more confident than ever, for the crop is believed to be getting in a precarious position in many important sections. At the finish futures in New York were 80 to 24 points higher, while New Orleans left off 15 to 38 points to the

good.

Liverpool made large response toda Liverpool made large response toda the weather, so tomorrow mornin should open 3 to 6 pints to the bad. Weather news was uppermost this morning, although it shared in the continued talk of reaction and deflation Early reports showed that the heavier rains for the past 24 hours were in the central section, the entire eastern behaving received practicaly none ove the week-end period. It was generally clear in Oklahoma and Texas, the cattern behaving received practically not on the property of the builts.

Opening prices were moderately high opening prices were moderately high

for the bulls.

Opening prices were moderately higher, however, for cables came firm and much better than due and enough rain reports were in otstimulate bullish reelling. July opened 24 points up, at 38.50c, while October started to 38.50c and 36.88c respectively, but profit taking was liberally indulged in, selling coming apparently from professional sources. The theory was that the indications for fetter weather in the west-tern and a change that the rains in the eastern belt may not be as bad as elsewhere seemed to encourage the liquidation, while trade accounts, however, was quite moderate, July dipping back only to 34.48c, while October did not get below 36.38c.

More detailed reports from the weather showed that the rainfall in the western belt Saturday and the night following was heavy and covered all sections, so that even with it clear this morning the situation out there was

western beit Saturnay and the high following was heavy and covered all sections, so that even with it clear this morning the situation out there was far from favorable and pointed to a bullish weekly report Wednesday and also to a low condition report to be made up on May 25. The rains for the past 24 hours over sections already suffering, were liberal, while reports during the forenoon told of it raining in the eastern section. The result of all of this was that the market was steady during the afternoon trading.

Liverpool was due to come 22 points to the good, but finished steady and 54 to 62 points up, cables attributing the strength to weather news from this side. Spots were marked up 29 points, fully midding to 27,85d, with sales 5,000 bales, including 4,700 American. Beccipts were 3,000 bales, but none American.

In spot markets duliness continues

American.

In spot markets duliness continues the rule, although sales in New Orleans were 2,117 bales, while Memphis reported 2,400. Of the latter about 1,800 bales were sold late Saturday by one factor, at prices ranging from 18 to 22 cents, according to reports, it all being low grade and presumably going to 4merican mills. Quotations, which for some days have been regarded as too high here, were revised downward 100 points by the committee, middling now at 41c. In other centers sales were quite small, with quotations up 25 at Augusta and Dallas.

MEMPHIS COTTON. Memphis cotton closed steady at de

2,400 bales.	sales,
Today,	Frev.
	25.00
Good ordinary 27.00	28.00
Strict good ordinary 31.00	
Low middling 34.00	32.00 35.00
	29.00
Middling 41,00	42.00
Strict middling 42.00	43.00
	44.00
Strict good middling 43.75	44.75
Middling fair 44.50	45.70
Yellow tingen 250 to 550 points	40.011
er: blue stained, 500 to 1,000 points	10.fa+
or valley stained 700 to 1,000 points	10W-
er: yellow stained, 700 to 950 p lower.	ointa

DAILY COTTON STATEMENT

	1920.	1919.	1918
Rets. today			
net	681	579	
Gross Since Friday	2,814	1,429	4,136
Since Friday	1,678	939	2.506
Gross Sin Aug. 1	5.353	3,265	7.913
Sin Aug. 1			
net	596,607	521,781	641,570
Gross		836,056	1,292,959
Ships, today	3,682	2.944	4.603
Since Aug. 1		723,835	1,065,466
Stock on hand	301,214	267.386	363,290
** * * * *	** ******	MATAN	

DAILY INTI	ERIOR.	
Tr.	Middling.	Mary 1
Tone. Rct. T Memphis, sty. 2818 4 St. Louis, sty. 1,778 4 Augusta, sty. 1,778 4 Houston, sty. 1,829 4	1.00 42.00 41.50 41.50 11.75 41.50 10.75 40.75	301,214 96,578 257 150
Little Rock 22 Dallas, sty. Same day last year Spot sales: Augusta Lauston 77	1.05 40.80	02,844

CONSOLIDATED PORT

COMPOSIDATED LAST.	Beth Sieer Co. 48, July 22	97
lets 3 days 15,944 30,595 13,966 x Gt. Brit 23,471	British 54ss, Nov. '21 British 54ss, Nov. '22 British 54ss, Aug. '22 Can. Gov. 54ss, Aug. '21 Can. Gov. 54ss, Aug. '21	94 93 96 96
TOMORROW S DSTIMATED.	THE OF PAPER OR CICL 21	89 89 99 97 99
NEW YORK May 17.—There was	J. Dold Fig. 78, Nov. 221 J. Dold Pig. 78, Nov. 221 J. Dold Pig. 78, Nov. 223 Goodrich 78, April 25	97 97 96

the avy general buying and a sharp advance in prices at the opening of the cotton market today. Reports of unfavorable weather in the belt over Sunday and prospects for continued showers with low temperatures during the early part of this week, were the chief teatures on the advance, while buying was also stimulated by the advance in liverpool. The market opened firm at an advance of 20 to 110 points, generally 37 to 67 points net higher on the curry months, with July selling up to as 860c, and October to 36.83c during the ourly trading, or 54 to 72 points above saturday's coising. There was Wall freet, Liverpool and commission house lowering, while there was also a modernate demand from foreign and domestic trade interests. Frivate cables from laverpool reported a complete settlement of the Lancashire wage disputes. If anything the official weather map was a little less unfavorable than expended and realizing became more active during the middle of the morning there were reactions of several points in consequence with July selling off from 38.80c to 38.5ac, or about 25 toolints from the best. Brokers with Japanese connections were reported arge sellers on the early advance, and the official forecast was for clear and warmer weather in the West, was a favorable feature. The outlook was for further showers east of the river, however, and nervousness over the crop outlook gave the market a generally steady undertone.

Cipen, High, Low, Today, Pres.

Open, High, Low, Today, Pre. 35.10, 35.22, 34.75, 34.85, 34.63, 34.60, 34.75, 34.28, 34.30, 34.02, 41.00, 41.40, 41.00, 41.40, 40.60, 38.50, 38.50, 38.48, 37.70, 37.28

NEW ORLEANS COTTON.

NEW ORLEANS, May 17. Reports of eavy rains in the belt over the week and caused an excited and advancing and caused an excited and advancing market on the opening today and during the first hour of business prices were raised 47 to 75 points. July going a 38.88c and October to 38.88c. Messages from the western half of the beit tated that many streams were out of ner banks and that much replanting of cotton would have to be done. The weather map reflected less rain as the beit than expected, and this becked the buying Following the forestern half of the cotton country of crings increased and the market rested. Late in the morning July was rading at 38.31c, and October at 16.33c, and the gains were pared down to 13 to 24 points.

The receipt of official returns from Fexas showing general and extremely

heavy rains for that state Saturday and Saturday night again steadled the mar-ket, and tate in the session the active months were at net advances of 22 to 3.

points.
Spots closed steady and unchanged; ordinary, 23c; good ordinary 25c; low midding, 21.25c; middling, 40.25c; good midding, 44.25c. Sales on the spot, 1.817 bales; to arrive, 380. Delivered on contract, 500.
Futures closed steady at advance of 15 to 35 points. Open. High. Low. Today, Pre-35.30 35.30 34.72 34.88 24.5 34.85 34.76 34.32 34.32 34.0 40.00 40.25 40.00 35.90 29.6 38.80 38.65 38.31 38.33 38.1 38.80 38.86 36.35 26.0 36.1 36.80 36.86 36.35 26.0 36.1 36.85 35.99 35.38 35.42 35.1

LIVERPOOL COTTON.

I.I.VERPOOL, May 17.—Spot cotton in fair demand; prices firm. Good middling, 25.10d; fully middling, 27.85d; middling, 25.80d; low middling, 23.20d; good or king, 20.10d; ordinary, 19.10d. Sales 5.000 bales, including 4.700 American. Ecceipts 3.000 bales, no American. Futures colsed steady.

ng	14	-Cios	0	Shorts covered o	m ca	II me	oney's
ng		Today.	Frev.	cline to 6 per ce	nt. 7	the c	iosing
ils	January	23.40	22.80	steady.			400000
1127	February	23.15	22.55		•	e) :	
on.	March	22,90	22.30		on t	he ?	New
	April	22.64	22.06	stock exchange,	with !	previo	us c
he	May	25.55	25.01	bids, furnished b	y Sh	epard	& (
he	June	25.38	24.83	Falls building.			
er	July	25.22	24.65	11-2-3		(Close
lly	August		24.37		High	Low.	Tdy.
He	September	24.69	24.13	A. I. C		8756	
nt	October	22.00	23.13	Allis-Chalmers	34	3314	
	December	22.26	23.35	Am. Beet Sugar		44.76	93
h-	Contracts closed steady	20.04	23.04	Am. Can	40	3914	40
nd	54 to 62 points.	ac auvai	ice of	Am. Car and Fuy	13116	129	131
in	na co or hounts.			Am, H. and L. pfd	93%	93	93
el.		- 11		Am. Loco.	94	9214	
oc,	COTTON DECION O	TTREBE	DW	Am. Sm. and Ref.	59%	59	59%
nd	COTTON REGION S	OWINTE	TUT.	Am. Sugar			0.0
ng	Unseasonably cool weat	her cont	inned	Am. Sum. Tob		8814	90%
n-	during the last two day			Am. T. and T	9436	9334	93%
					5612	56	5634
1-	sections with lowest temp	eratures	44 LO	Atchison	79%	78%	79

COTTON REGION SUMMARY.

Unseasonably cool weather continued during the last two days in interior the belt.

Heavy rains were reported Sunday over much of the western half of the belt and in Mississippi valley states.

Monday, rains Sunday—Arkansas;
Bateaville 1.08, Brinkley 2.10, Malvern
2.60; Louisiana: Mostly 1.00 to 1.50
inches northern and western portions;
Oklahoma: Durant 1.60, McAlester 1.62,
Muskogee 2.58, Ada and Pauls Valley
1.14, Holdenville 1.50, Okema 1.74,
Heavy rains Monday—Mississippi:
Hazelhurst 1.64, Brookhaven 1.32, Arkansas; Osceola 1.60, Batesville 2.26,
Brinkley 2.52; Louisiana: Mostly one to
two inches eastern and southern portions.

Allee		RAINFALL.
Austin		Paris
For 24	hours end	ding Sunday mo

the same period rainfall at Texas stathe same period rainfall at Texas stations was as follows:
Alice, 34, Austin, 2.68; Ballinger, .60; Beeville, 2.50; Brenham, 18; Brownwood, 40; Columbus, .70; Easthand, 2.36; Encinal, .30; Greenville, 1.44; Haskell, 38; Henrietta, .44; Hondo, 16; Houston, 2.34; Huntsville, 1.74; Kerrville, .04; Lampasas, 1.54; Liano, 2.92; Long Lake, .80; Longview, 2.00; Luling, 3.64; Mexia, .92; Nacogdoches, 1.64; Paris, 1.46; Pierce, 3.22; Quanah, 1.72; Riverside, 1.22; Sherman, 1.80; Snyder, .30; Spur, .02; Temple, 1.30; Uvalde, .96; Waco, 3.42; Waxahachie, .2.64; Weatherford, 1.16.

Memphis District. Memphia, Tenn., May 17, 1920.

		200	Company of the Company	0.501
	His	h.	Low.	Prec
	Donvar, Tenn, clouds	:71	5.0	1.20
*	Covington, cloudy	70	60	1.3
8,	Covington, cloudy Dyersburg, rain	70	5.9	22
	I MEMPHIS rain	7.0	45.64	
V.	Milan, cloudy	6.0	58	
0	sfilan, cloudy Nashviile, rain	74	62	.00
0	Batesville, Miss., cldy	27	6.0	2.8
0	Clarksonle eloudy	0.0	62	40.85
á	Clarksoale, cloudy Corinth, cloudy	55	64	2.31
ň	Cleanwille day	4.3	8.0	6.61
6	Greenville, cloudy	68	68	
Ų.	Hernando, rain	68	62	2142
m.	FIGHT Springs clouds	77.0	7.0	1.20
9	Tuscumbia, Ala., rain	7.1	56	2.2
9	Tuscumbia, Ala., rain Osceola, Ark	68	60	1.60
2911	Marianna clouds	42.0	1800	
*	Wynne	66	62	2.9
	and the second	-22		1000
	Average	70	61	87
	-	-	-	3311

Brownsville, cloudy 72 Covington, cloudy 70 Lyersburg, rain 70 MEMPHIS, rain 70 MEMPHIS, rain 70 Milan, cloudy 69 Nashville, rain 75 Batesville, Miss. cldy, 71 Clarksoale, cloudy 68 Corinth, cloudy 73 Greenville, cloudy 68 Hernando, rain 68 Hernando, rain 68 Hernando, rain 71 Cosceola, Ark 68 Marianna, cloudy 68 Wynne 66 Average 70	59 1.31 60 1.28 59 2.66 63 2.16 65 2.86 64 2.38 68 3.76 64 2.38 68 3.76 60 1.00 62 2.66 62 2.66 63 2.66 64 2.38 68 3.76 69 1.20 60 1.60 60	Tenni. Copper
SHORT TERM NOT Following are quotations for on stort-term notes as furnithe National City company. Commerce building. B. Am. Cot. Oil 6s, Sept. 24. Am. T. and T. 6s, Oct. 22. Am. T. and T. 6s, Feb. 24. Am. T. and T. 6s, Aug. 25. Am. Thread 6s, Dec. 28. Am. Toh. 7s, Nov. 20. Am. Tob. 7s, Nov. 20. Am. Tob. 7s, Nov. 21. Am. Tob. 7s, Nov. 22. Am. Tob. 7s, Nov. 22. Am. Tob. 7s, Nov. 23. Ang. Am. Oil 74s, Apr. 25. 1	PES. or May 17 shed by Bank of id. Asked, 91 93 944, 95 95 971; 984, 1004, 991, 100 984, 1004, 984, 985, 991, 984, 985, 991, 984, 985, 991,	DAILY PORT MOVEMENT. Midding.

Ang.-Am. Oil 71-58. Apr. 25. 100
Ang.-Fr. Ext. 58. Oct. 20. 981-4
Arg. Gov. Ster. 68. May. 20. 981-4
Arg. Gov. Dol. 68. May. 20. 991-4
Arg. Gov. Dol. 68. June 20. 971-4
Armour Con. D. 68. June 22. 97
Armour Con. D. 68. June 22. 97
Armour Con. D. 68. June 23. 97
Armour Con. D. 68. June 23. 97
Armour Con. D. 68. June 23. 97
Armour Con. D. 68. June 24. 97
H. and O. 68. July. 29. 97
Belgian 68. Jan. 21. 97
Belgian 68. Jan. 25. 89
Beth Steel Co. 78. July. 22. 97(9) LARGEST COTTON PICKERY

Reading
Rep. Iro nand S.
Sinc. Oil and R.

Southern Ry. . S.-S. S. and L.

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Irwin-Leatherman Cotton Co. 652 FALLS BUILDING Memphis, Tenn.

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W. A. Gage & Co. COTTON FACTORS 7th Floor Falls Building. Memphis, Tenn.

Tunica Cotton Co. COTTON FACTORS 78 Union Ave. W. H. HOUSTON, Pres.
J. L. HARRIS, Vice-Pres.
B. M. SHEPARD, Sec.-Treas.

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HE easiest time to save is RIGHT NOW. The farther you go along the harder it becomes. If you save Today, it will be easier Tomorrow. Begin that Savings account today.

We Invite Your Account

Liberty Savings Bank and Trust Company

FROM WALL STREET

90% 8814 90% 94% 93% 93% 5612 56 5612 79% 78% 79 170 16514 166

GRAIN MARKETS CHICAGO, May 17.—Declines in the price of corn took place today largely as a result of predictions that the interstate commerce commission would soon use emergency measures to move grain more rapidly. Opening prices which varied from unchanged figures to 5c advance, with July \$1.78\\$ to \$1.78 and September \$1.65 to \$1.65\\$, were followed by a decided setback all around. NEW YORK, May 17 .- Prices showed little change at the quiet opening of today's stock market. Developmenta over the week-end and the probability of several important decisions by the United States supreme court in the course of the day promoted further caution in trading circles. The usual leaders moved within a narrow area petroleum and food shares being the only issues to vary more than fractionally. Mexican oils were firm for latest news from that country, but an active selling movement ensued within the first half hour, cancelling all gains. Recoveries of one to two points occurred during the midsession, the weakest issues of the morning being the first to rally. The market became listless on the moderate rebound, however, the short interest showing a general disposition to hold off pending. Moderate buying of low-priced rails relieved the dullness of the final hour. Shorts covered on call money's deciline to 6 per cent. The closing was steady.

Levision by the terminate commerce commission would soon use emergency measures to move grain more rapidly. Opening prices grain more rapidly. Opening prices which varied from unchanged figures to %c advance, with July \$1.78 is to \$1.65 in \$1.6 over the week-end and the probability

Range of prices on the New York stock exchange, with previous closing bids, furnished by Shepard & Giuck, Falls building. \$7.00 \$7.00 \$6.62 \$6.75 \$7.00 High Low, Tdy, Prev. High Lew, Tdy, Prev.

89½ 87% 88% 88% 89½
34 333½ 33½
40 39½ 40 40
131½ 129 131 131½
93½ 33 93 94 %
94 92½ 95 95% 60½
90% 88½ 90% 88% CHICAGO, May 17.—Corn, No. 3 nixed, \$2.08; No. 2 yellow, \$2.10@2.12. Oats—No. 2 white, \$1.14\2@1.16\2; No. white, \$1.10@1.14 Rye—No. 3, \$2.19\2@2.20. Barley—\$1.60@1.186. Timothy Seed—\$10.00@11.50.

ST LOUIS, May 17.—Corn, May, \$2.02\(\frac{1}{2}\); July, \$1.79\(\frac{1}{2}\); Oats—May, \$1.14; July, 96c. KANSAS CITY, May 17.—Cash wheat unchanged; No. 1 hard, \$3.04@3.10; No. 2 hard, \$3.00@3.08; No. 3 hard, \$2.98@ 3.05; No. 1 red, \$3.04@3.05; No. 2 red, \$3.04

Atl., G. and W. I. 170 | 165½ | 166 | 1705% |
Baldwin Loco. | 117½ | 113¼ | 114% | 117¼ |
Baldwin Loco. | 117½ | 113¼ | 114% | 117¼ |
Balt. and Ohio | 327, 327½ | 327½ |
Beth. Steel | B' | 91 | 90 | 91 | 92 |
Cans. Pacific | 115¼ | 114½ | 115 | 115 |
Central Lea. | 69½ | 68¼ | 69 | 69 |
Chi. Ml. & St. P. | 34 | 33 | 32 | 34½ | 345% |
Chi. R. & Pac. | 34½ | 33½ | 34½ | 31½ | 31½ |
Chi. Cop. | 21½ | 31½ | 31½ | 31½ | 31½ |
Coca-Cola | 525½ | 32 | 325% | 327% |
Coca-Cola | 525½ | 32 | 325% | 327% |
Corn. Troducts | 933 | 92½ | 933, 94 |
Corn. Cuba Cane Sugar | 52½ | 51½ | 52½ | 52% |
Erie | 117½ | 117½ | 117½ |
Gen. Elec | 141 | 139½ | 140½ | 141 |
Gen. Motors | 271½ | 265% | 277½ | 25½ |
Goodrich Co | 61½ | 60½ | 61 | 61½ |
Gen. Motors | 271½ | 265% | 277½ | 25½ |
Goodrich Co | 61½ | 60½ | 61 | 61½ |
Gen. Motors | 273% | 725% | 737% |
Gen. No. ptd. | 737% | 725% | 737% |
Gen. No. ptd. | 737% | 725% | 737% |
Gen. Copper | 52% | 51½ | 51½ | 51½ |
Gens. Copper | 52% | 51½ | 51¼ | 51¼ |
Gens. Copper | 52% | 51½ | 51¼ | 51¼ |
Gens. Copper | 52% | 51½ | 51¼ | 51¼ |
Gens. Copper | 52% | 51½ | 51¼ | 51¼ |
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Gens. Copper | 52% | 51½ | 51¼ |
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Gens. Copper | 52% | 51½ |
Gens. Copper | 52% | 51½ |
Gens. Copper | 52% | 51½ |
Gen \$3.04. Corn, unchanged to 1c higher early. No. 2 white, \$2.00; No. 2 mixed, \$1.97; No. 2 yellow, \$2.01@2.02. Oats, nominally unchanged; No. 2 white, \$1.22. No. 2 mixed, \$1.12@1.20; No. 2 read, \$1.20@1.22. Rye, \$2.20.

KANSAS CITY, May 17.—Close Corn, May, \$1.72%; July, \$1.61; Sept.

United States Weather. Memphis, Tenn., May 17, 1920. 7 am. Low, High. Pre

LOGGING and LUMBER SUPPLIES

Now in stock for imme diate shipments. Write or wire your require-

Peavies Cant Hooks Timber Carriers Pike Poles Skidding Tongs 5 and 7-Link Chain Dogs Coil Proof, 3-B Steel and Special Loading Chains Rafting Spikes FITLERS Pure Manila Rope

PIDGEON-THOMAS IRON CO.

Chain Hooks and Cold

94-96 North Second St. lowa Ave. and MEMPHIS

	C	OFFEE.		
NEW	YORK.	May 17 Che	sing prices:	
Jenuary	3000	15,13 () 15,15		194
March May	1000000	15.13@ 15.15	14 NG 07 14,87	81
July	******	1 to 10 to 1	15.35 @ 15.37	
Septemb	HID DELL		14.96 0/14/98	511
October	Dec 2000	15.21 @ 15.22	14.53 @ 14.51	bi
Decemb	600	15.134: 15.15	14.85(0)14.5	ble

BANK CLEARINGS

8-day bills on banks, 175, commercia 8-day bills, 177\2, demand, 382\4, cs-les, 182, fraces, demand, 1447, ca-les, 1445. Bellan fraces, demand, 1275, ables, 1375, live, demand, 2032, ca-les, 2030, marks, demand, 2032, ca-les, 2030, marks, demand, 206, cables,

MONEY.

NEW YORK, May 17 - Mercantile pa

r 7 per cent. Exchange stead;

Hanan's

Hanan's snappy West End last is made of the finest brown kid leather and is one of the most stylish English models ever produced. Wear Hanan Oxfords this sea-



SAME IN BLACK KID

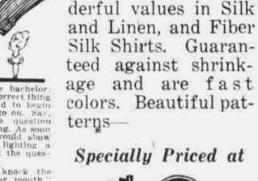
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Memphis, Tenn.

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For Satisfaction We are showing won-



is for the husband to begin as he intends to go on. Say for instance, the question was one of smoking. As soon as I married I would show my intentions by lighting eight and settling the question forever."

"And I would knock the thing out of your mouth," cried Maud, the imperious "Oh, no," rejoined the young man. "I don't think you would be there."

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NEW OFFERING

\$500,000:00 CITY OF CLARKSDALE, M'SS'SSIPPI DIRECT OBLIGATION 6% BONDS

Dated May 1, 1920. No option. Due serially May 1. Denominations \$1,000. Interest payable semi-annually, May 1 and November 1, at the Chemical National Bank, New York City.

FINANCIAL STATEMENT

Real value of taxable property, estimated	\$50,000,000.00
Assessed value of all property, 1919	10,006,431.28
Total bonded debt, including this\$1,094,300.00	
Water and light bonds included	
Net bonded debt.	975,200.00

Population, Estimated, 12,000 CLARKSDALE, the county seat of Coahoma County, Mississippi, is located in

the heart of the Yazoo-Mississippi Delta and is one of the richest and most progressive cities in the state. Being in the center of such a rich country and having excellent railroad facilities, it is one of the leading markets and financial centers in the state. The city is highly improved, having excellent schools, paved streets and a modern municipally-owned electric light, water works and sewerage system. Four progressive banks, with total resources in excess of thirty million dollars, furnish ample capital to take care of the business interests of the city and sur-

THESE BONDS, authorized by an overwhelming majority at an election held for that purpose, constitute direct and general obligations of the city of Clarksdale, payable from an unlimited ad valorem tax against all the taxable property in the The proceeds of the issue are to be used for extending and improving the electric light and water plants of the city, paving certain streets and general im-

THESE BONDS are, in our opinion, acceptable to secure ALL public deposits

The Interest From These Bonds Is Entirely Free From Federal Income Tax, Both Normal and Surtax, and the Bonds Are Free From All Taxes in Mississippi.

MATURITIES

10,000 . 1921	20,000 1926	20,000 1931	25,000 1936	25,0001941
10,000 . 1922	20,000 1927	20,000 1932	25,000. 1937	25,000 1942
10,000 . 1923	20,000 . 1928	20,0001933	25,000 1938	25,000 1943
10,000 . 1924	20,000. 1929	20,000 1934	25,000. 1939	25,000 1944
10,000 . 1925	20,000 1930	20,000 - 1935	25,000 . 1940	25,000 1945

Legality Approved by Judge John C. Thomson, New York City. PRICE TO NET 53/4 The information contained herein has been obtained from official sources and

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